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of lasting advantage, as ere long this fall in the rate of exchange had to be taken into account in determining the prices commanded by Indian articles on the European markets" (p. 54); and—greatest marvel of all—the boggy of scarcity of gold is exorcised, for the author says that "the present production [of gold] is sufficient to secure this stability [of the value of the metal], without leaving room, however, for any fresh displacement of silver by gold in the general circulation of money" (p. 74). Surely most of these admissions go counter to the emphatic assertions of Arendt, Andrews, and Walker; and they indicate a decided shift of position, due, undoubtedly to the course of recent events.

The author, however, still holds steadfastly to the belief in disasters wrought by the disruption of the par of exchange between gold-using and silver-using countries. He makes his nearest approach to economic analysis on this point (p. 52); but how this can be longer insisted upon, in view of the expansion of British trade during recent years, is inexplicable. As is well known, Great Britain has an enormous trade with silver-using countries in South America, Asia, the East Indies, and India itself. And yet this last year has proved the bumper of British trade, the exports and imports reaching the highest figures in all her commercial history. If trade is so closely connected with the par of exchange as the author would have us believe, then Great Britain ought to pray for further dislocation of the exchanges!

J. L. L.

The Tailoring Trade. By F. W. GALTON. With a preface by SIDNEY WEBB. London: Longmans, Green & Co., 1896. 8vo, pp. xcvi+223.

THE major part of this work is a compilation of selected documents dealing exclusively with the tailoring trade, but illustrative in general of the history of trade unionism in England. The author has carefully collected and collated his material so that in reading over the documents one is able to gain an almost complete history of the trade. In a lengthy introduction the lines of development are brought out in such a way as to show that the subject has been treated in a fairly exhaustive, and yet concise, manner. When it is known, as is stated by Mr. Webb in the preface, that the majority of these documents are now published for the first time there is indication of how little has

been done as yet in the way of historical research into the development of particular trades during the past two centuries. Until such a research is completed a full understanding of trade development will be impossible. In this connection it is interesting to note that other such works are likely to follow from students of the London School of Economics and Political Science of which Mr. Galton is a member, and that the present work is intended as the first of this valuable series. An important bibliography is appended.

W. L. MACKENZIE KING.

Life and Labour of the People in London. Vol. IX: Comparisons, Survey and Conclusions (with an abstract of Vols. I-IX). By CHARLES BOOTH. London and New York: Macmillan & Co. 1897.

THIS volume is a summary of the preceding eight volumes of Mr. Booth's monumental work, and both on that account and because of the comprehensive and eminently cautious treatment of the facts a review of its results is difficult to present. The chapter on irregularity of earnings will illustrate the latter feature. The chapter runs rapidly over the two main causes of unemployment, personal and economic. The former causes are muscular, intellectual and moral, age and youth. The latter are price movements (considered to have slight direct importance), size of market, foreign fiscal policies, changing population, machinery, excessive subdivision of labor, substitution of female and boy labor. Other causes are seasons, weather, fashion, holidays, trades-union restrictions. The combination of personal and economic causes is described, and methods of possible mitigation of irregularity. Out of a survey so detailed as this one gets a vivid picture face to face with human beings operating within the framework of nature and institutions. The general impression which one gets of the people in passing along the street is about the same, Mr. Booth says, as that derived from the closest personal and statistical investigation embodied in his nine volumes

Part I is made up of comparisons, drawn by Mr. Booth himself, of the eighty-nine distinct trades and occupations, concerning crowding and apparent poverty, earnings, place of birth, size and constitution of families, age distribution of workers. This is the most valuable positive contribution of the book, as it reduces to concise dimensions